

Bill History
Session Year 2007
Substitute for Raised S.B. No. 1143

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[Senate Roll Call Vote 315](#)

Introducer(s):

Banks Committee

Title: AN ACT CONCERNING MORTGAGE, SMALL LOAN AND MONEY TRANSMITTER LICENSEES, MORTGAGE LOANS AND EMERGENCY ORDERS OF THE BANKING COMMISSIONER AND ADOPTING THE UNIFORM PRUDENT MANAGEMENT OF INSTITUTIONAL FUNDS ACT.

Statement of Purpose: To clarify the definitions of "mortgage broker" and "originator" and clarify that real estate brokers and salespersons who act as a mortgage broker or originator shall be licensed or registered as such; to clarify the Banking Commissioner's authority to adopt regulations governing the small loan business in association with other businesses; to clarify the information required to effect a change of name or location of a first or secondary mortgage loan licensee or a change of person with supervisory authority at a licensed location, the time frame for filing such information with the Banking Commissioner and the time frame for the Banking Commissioner to disapprove any such change; to clarify the applicability of the terms "money transmission", "money", "monetary value", "payment instrument" and "Connecticut payment instrument" within the provisions of the Money Transmission Act; to amend the provisions relating to the payment of loan proceeds to clarify inconsistencies and ensure that borrowers are paid the loan proceeds in a timely fashion; and to authorize the Banking Commissioner to order summary suspension of a license if said commissioner finds that public health, safety or welfare requires emergency action and to require the licensee to take or refrain from taking such action as in the commissioner's opinion will effectuate the purposes of section 36a-51 of the general statutes, pending proceedings for suspension, revocation or refusal to renew.

Bill History:

02/09/07 REFERRED TO JOINT COMMITTEE ON Banks Committee

02/15/07 PUBLIC HEARING 02/20

03/06/07 JOINT FAVORABLE SUBSTITUTE

03/07/07 FILED WITH LEGISLATIVE COMMISSIONERS' OFFICE

03/15/07 REFERRED TO OFFICE OF LEGISLATIVE RESEARCH AND OFFICE OF FISCAL ANALYSIS 03/20/07-5:00 PM

03/21/07 REPORTED OUT OF LEGISLATIVE COMMISSIONERS' OFFICE

03/21/07 FAVORABLE REPORT, TABLED FOR THE CALENDAR, SENATE
03/21/07 SENATE CALENDAR NUMBER 140
03/21/07 FILE NUMBER 97
04/04/07 REFERRED BY SENATE TO COMMITTEE ON Insurance and Real Estate Committee
04/04/07 IMMEDIATE TRANSMITTAL
04/11/07 JOINT FAVORABLE
04/11/07 FILED WITH LEGISLATIVE COMMISSIONERS' OFFICE
04/11/07 REPORTED OUT OF LEGISLATIVE COMMISSIONERS' OFFICE
04/11/07 NO NEW FILE BY COMMITTEE ON Insurance and Real Estate Committee
04/11/07 FAVORABLE REPORT, TABLED FOR THE CALENDAR, SENATE
04/18/07 REFERRED BY SENATE TO COMMITTEE ON Judiciary Committee
04/18/07 IMMEDIATE TRANSMITTAL
04/27/07 JOINT FAVORABLE
04/30/07 FILED WITH LEGISLATIVE COMMISSIONERS' OFFICE
04/30/07 REPORTED OUT OF LEGISLATIVE COMMISSIONERS' OFFICE
04/30/07 NO NEW FILE BY COMMITTEE ON Judiciary Committee
04/30/07 FAVORABLE REPORT, TABLED FOR THE CALENDAR, SENATE
05/16/07 SENATE ADOPTED SENATE AMENDMENT SCHEDULE A:LCO-7303
05/16/07 SENATE PASSED AS AMENDED BY SENATE AMENDMENT SCHEDULE A
05/16/07 ON CONSENT CALENDAR
05/17/07 FAVORABLE REPORT, TABLED FOR THE CALENDAR, HOUSE
05/17/07 HOUSE CALENDAR NUMBER 644
05/22/07 HOUSE ADOPTED SENATE AMENDMENT SCHEDULE A
05/22/07 HOUSE PASSED AS AMENDED BY SENATE AMENDMENT SCHEDULE A
05/22/07 IN CONCURRENCE
06/01/07 PUBLIC ACT 07-91
06/04/07 TRANSMITTED TO THE SECRETARY OF STATE
06/05/07 SIGNED BY THE GOVERNOR <b

Co-sponsor(s):

Sen. Louis C. DeLuca, 32nd Dist. Rep. Antonietta Boucher, 143rd Dist.
Sen. Joseph J. Crisco, 17th Dist. Sen. Bob Duff, 25th Dist.